

# THE BUSINESS PLAN

All applicants are required to submit a formal business plan along with their application.

The New York State Small Business Development Center can assist you with your business plan:



SUNY Canton  
Director: Mr. Dale Rice  
Wicks Hall, Room 023  
Canton NY 13617

Phone: (315) 386-7312  
Fax: (315) 379-3814  
Email: sbdc@canton.edu

The Small Business Development Center also has outreach offices in **Akwesasne** and **Wanakena**.

Call for an appointment.

## ELIGIBILITY

With the exception of taverns and restaurants, all types of microenterprises in St. Lawrence County will be eligible for consideration. A microenterprise is defined as those businesses with five or fewer employees (at least one of whom is the owner).

No applicant may qualify who exceeds, at the time of the application, the applicable Small Business Administration size criteria.

No applicant may qualify who can secure the needed funds from other sources on reasonable terms.

## REPORTING REQUIREMENTS

Once you have received your loan and started up (or expanded) your business, you will be required to provide employment and other reporting information to the MRLF.

## FOR MORE INFORMATION...

**St. Lawrence County  
Local Development Corporation  
80 State Highway 310, Suite 6  
Canton, New York 13617  
Phone: 315-379-9806  
Fax: 315-386-2573**

**St. Lawrence County  
Local Development Corporation  
Microenterprise  
Revolving Loan Fund**

**Phone: 315-379-9806**

# *THE "MICRO LOAN" FUND*

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ST. LAWRENCE COUNTY  
LOCAL DEVELOPMENT CORP.  
80 STATE HIGHWAY 310, SUITE 6  
CANTON, NEW YORK 13617  
PHONE: (315) 379-9806

## **WHAT IS THE MICRO LOAN FUND?**

The St. Lawrence County Microenterprise Revolving Loan Fund ("MRLF") was established to provide loans to low-moderate income persons in St. Lawrence County to start or grow their microenterprise businesses.

## **THE PROGRAM**

The MRLF will make low-interest, subordinated loans to for-profit businesses for the expansion or start up of microenterprises for the purchase of machinery & equipment, property improvements and rehabilitation, and some working capital.

The MRLF may lend from \$1,000 up to a maximum of \$20,000. (Loans in excess of \$8,000 require a 50% contribution from the borrower in the form of equity, loans, third-party investments or other sources.)

Each loan amount, interest rate and term will be based on financial analysis and the particular needs of the project. Loans at or above \$15,000 will be required to increase the firm's employment by at least one full-time job (or equivalent).

## **F E E S**

There is no application fee. However, if the loan is approved, the closing costs are the responsibility of the borrower.

*(See the back of this brochure for eligibility, business plan, and reporting information)*